

**ND ASSOCIATION OF COUNTIES FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2003**

	March-03					December-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month		Market Value	Allocation	Quarter		Market Value	Allocation	Quarter		Fiscal YTD	FY02	Ended	Ended
		Actual	Policy	Net ROR	Net ROR			Net ROR				Net ROR		Net	Net	6/30/2002	6/30/2002
																Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																	
<i>Structured Growth</i>																	
AllianceBernstein	8,759	3.5%	3.0%	-0.09%	3.24%	6,470	2.6%	3.0%	2.89%	6,287	2.6%	3.0%	-13.54%	-11.11%	-28.65%	-16.80%	N/A
Russell 1000 Growth				-1.07%	1.86%				7.15%				-15.05%	-9.95%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																	
LSV	6,596	2.6%	3.0%	-5.73%	0.03%	7,256	2.9%	3.0%	6.53%	6,813	2.8%	3.0%	-18.60%	-18.25%	2.41%	5.40%	N/A
Russell 1000 Value				-4.86%	0.17%				9.22%				-18.77%	-15.60%	-8.96%	-2.92%	N/A
<i>S&amp;P 500 Index</i>																	
State Street	32,884	13.2%	14.0%	-3.17%	0.96%	33,797	13.4%	14.0%	8.41%	31,174	13.0%	14.0%	-17.26%	-13.14%	-18.03%	-9.27%	N/A
S&P 500				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.99%	-9.18%	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>48,239</b>	<b>19.3%</b>	<b>20.0%</b>	<b>-3.02%</b>	<b>1.16%</b>	<b>47,522</b>	<b>18.9%</b>	<b>20.0%</b>	<b>7.34%</b>	<b>44,273</b>	<b>18.4%</b>	<b>20.0%</b>	<b>-16.96%</b>	<b>-13.55%</b>	<b>-16.89%</b>	<b>-8.30%</b>	<b>N/A</b>
S&P 500				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.99%	-9.18%	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																	
<i>Manager-of-Managers</i>																	
SEI	23,153	9.3%	10.0%	-4.21%	1.25%	24,171	9.6%	10.0%	4.91%	23,041	9.6%	10.0%	-19.31%	-18.91%	-11.77%	N/A	N/A
Russell 2000 + 200bp				-4.00%	1.46%				6.68%				-20.97%	-19.06%	-7.96%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>23,153</b>	<b>9.3%</b>	<b>10.0%</b>	<b>-4.21%</b>	<b>1.25%</b>	<b>24,171</b>	<b>9.6%</b>	<b>10.0%</b>	<b>4.91%</b>	<b>23,041</b>	<b>9.6%</b>	<b>10.0%</b>	<b>-19.31%</b>	<b>-18.91%</b>	<b>-11.69%</b>	<b>2.22%</b>	<b>N/A</b>
Russell 2000				-4.49%	1.29%				6.16%				-21.40%	-20.30%	-8.59%	1.67%	N/A
<b>CONVERTIBLES</b>																	
TCW	26,161	10.5%	10.0%	1.16%	1.40%	25,857	10.3%	10.0%	8.15%	23,908	9.9%	10.0%	-10.05%	-1.60%	-20.37%	-2.22%	N/A
First Boston Convertible Index				3.82%	1.48%				9.83%				-8.47%	4.36%	-12.44%	0.11%	N/A
<b>INTERNATIONAL EQUITY</b>																	
<i>Large Cap - Active</i>																	
Capital Guardian	20,974	8.4%	9.0%	-10.00%	-3.23%	23,301	9.3%	9.0%	7.30%	21,782	9.0%	10.0%	-20.58%	-23.30%	-12.10%	-2.96%	N/A
MSCI EAFE - 50% Hedged				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-7.32%	N/A
<i>Small Cap - Value</i>																	
Lazard	2,361	0.9%	1.0%	-7.11%	-0.35%	2,545	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-2.09%	-0.40%				N/A				N/A	N/A	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>23,335</b>	<b>9.4%</b>	<b>10.0%</b>	<b>-9.71%</b>	<b>-2.95%</b>	<b>25,846</b>	<b>10.3%</b>	<b>10.0%</b>	<b>7.81%</b>	<b>21,782</b>	<b>9.0%</b>	<b>10.0%</b>	<b>-20.58%</b>	<b>-22.69%</b>	<b>-12.10%</b>	<b>-2.96%</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-7.32%	N/A
<b>DOMESTIC FIXED INCOME</b>																	
<i>Core Bond</i>																	
Western Asset	58,989	23.6%	22.5%	2.16%	-0.38%	60,263	23.9%	22.5%	2.96%	59,018	24.5%	22.5%	3.51%	8.87%	8.36%	8.53%	N/A
Lehman Aggregate				1.39%	-0.08%				1.57%				4.58%	7.70%	8.62%	8.10%	N/A
<i>Index</i>																	
Bank of ND	32,426	13.0%	13.5%	1.65%	-0.14%	31,968	12.7%	13.5%	1.65%	33,060	13.7%	13.5%	5.96%	9.49%	8.38%	7.79%	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	N/A
<b>Total Index</b>	<b>32,426</b>	<b>13.0%</b>	<b>13.5%</b>	<b>1.65%</b>	<b>-0.14%</b>	<b>31,968</b>	<b>12.7%</b>	<b>13.5%</b>	<b>1.65%</b>	<b>33,060</b>	<b>13.7%</b>	<b>13.5%</b>	<b>5.96%</b>	<b>9.49%</b>	<b>8.14%</b>	<b>7.66%</b>	<b>N/A</b>
Lehman Gov/Credit				1.65%	-0.13%				1.73%				5.70%	9.29%	8.24%	7.86%	N/A
<i>BBB Average Quality</i>																	
Strong	24,985	10.0%	9.0%	3.29%	0.69%	24,241	9.6%	9.0%	4.48%	23,400	9.7%	9.0%	3.08%	11.24%	N/A	N/A	N/A
Lehman US Credit BAA				3.40%	0.54%				4.59%				2.70%	11.06%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>116,400</b>	<b>46.7%</b>	<b>45.0%</b>	<b>1.63%</b>	<b>-0.09%</b>	<b>116,471</b>	<b>46.3%</b>	<b>45.0%</b>	<b>2.89%</b>	<b>115,478</b>	<b>48.0%</b>	<b>45.0%</b>	<b>4.11%</b>	<b>8.86%</b>	<b>7.55%</b>	<b>7.88%</b>	<b>N/A</b>
Lehman Gov/Credit				1.65%	-0.13%				1.73%				5.70%	9.29%	8.24%	7.86%	N/A
<b>CASH EQUIVALENTS</b>																	
Bank of ND	12,139	4.9%	5.0%	0.35%	0.12%	11,878	4.7%	5.0%	0.41%	12,213	5.1%	5.0%	0.48%	1.25%	2.41%	4.76%	N/A
90 Day T-Bill				0.30%	0.12%				0.43%				0.45%	1.19%	2.63%	4.68%	N/A
<b>TOTAL NDACo FUND</b>	<b>249,427</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-0.78%</b>	<b>0.16%</b>	<b>251,745</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.65%</b>	<b>240,695</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-6.55%</b>	<b>-2.97%</b>	<b>-4.80%</b>	<b>1.59%</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-0.78%</b>	<b>0.22%</b>				<b>4.60%</b>				<b>-6.24%</b>	<b>-2.69%</b>	<b>-3.26%</b>	<b>1.76%</b>	<b>N/A</b>

NOTE: Monthly returns and market values are preliminary and subject to change.